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like we have done for about half a dozen years that I am familiar with, which is start with a completely new formula. If we can do nothing more than put some formulas, some different concepts, in existence, then we've accomplished something this session but let it not be said nor let anyone be deceived as to whether we have done one thing up to this point for the property taxpayer. We have done absolutely nothing. We probably are going to do nothing unless we would choose to put a constitutional proposal on the ballot and the previous bill that we overrode and this one do nothing in and of themselves for the property taxpayer. But by next year when this crisis hits these will be some options to have available.

SPEAKER NICHOL: Senator Goodrich.

SENATOR GOODRICH: Would Senator Warner yield to a question, please.

SPEAKER NICHOL: Would you respond, Senator Warner, please.

SENATOR GOODRICH: Senator Warner and Senator Cal Carsten, if you would kind of keep an eye on this too because I just want to chit chat for a minute with Warner. I want to make sure my understanding is correct of the picture we are faced with right now. We have literally set the income tax rate at 19 percent which is a 1 percent reduction, one percentage point reduction, put it that way, 3.5 percent on the sales tax which is a half point reduction. We've already passed now and overridden, in the form of an override rather, the homestead exemption bill that we are going to have to fund for next year, 17, 18 million, that is the Newell proposal. If we pass this one, we are going to have about 25 million to fund next year. Is there any chance that between now and next year we are going to wind up having to fund these in spite of the fact that we have set the rates already? Is there any chance that we'd have to fund either one of these before next year, the following fiscal year in other words?

SENATOR WARNER: Well, Senator Goodrich, I'm not sure how much lead time would be necessary to build up the revenue in order to have funds available for appropriation but I would